

**UOB Smart Active SET 100 Dividend Fund**  
**UOBSAS100D**

***Annual Report***  
***(For the period of 2024/2025)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market May 1, 2024 – April 30, 2025

May 2024 and April 2025: In the first half of May the index recovered, boosted by the rise in listed companies reporting better-than-expected 1Q2024 results, but declined again in the latter half of the month due to concerns about political turmoil and negative factors specific to certain industry groups. In June the index fell to its lowest point in 3.5 years. The main pressure came from several important political cases that lacked clarity, causing foreign investors to sell net positions. There were also negative issues in individual stocks that pressured the index. In July the index fluctuated in the range of 1,285-1,355 points, rising during the first half of the month after the implementation of the upticks measure and boosted by price increases in DELTA shares and power plant group stocks. During the second half of the month, the index retreated. Bank stock prices declined after the 2Q2024 results of many banks were below expectations and they provided negative outlooks for the remainder of the year. EA's share price fell sharply due to negative issues with executives being charged with fraud by the SEC. In August the index declined during the first half of the month. The stock market atmosphere was gloomy due to unclear domestic political issues, but during the second half of the month, the index rebounded after the Constitutional Court's majority vote terminated Mr. Srettha Thavisin's premiership and the cabinet's positions. Shortly afterward, the parliamentary meeting voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister replacing Mr. Srettha Thavisin's, and preparations were made to establish a new cabinet. In September the index rose significantly, with key support coming from clarity regarding the new cabinet and government policy announcements, as well as clear information about the opening of Vayupak Fund sales. In October the index continued to rise, mainly due to investment from the Vayupak Fund which began purchasing stocks from October 1, and the Monetary Policy Committee's decision to reduce the policy interest rate by 25bps to 2.25%. Significant price increases in DELTA shares and stocks in the INTUCH-ADVANC-GULF group provided additional support, although the index weakened in the final week due to high net selling from foreign investors. In November the index declined, with main pressure coming from the announcement of 3Q2024 earnings from non-banking listed companies that were below expectations, coupled with continued foreign capital outflows from the Thai stock market. In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and

implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations.

Summary of the Thai stock market between May 2024 and April 2025: The SET index declined -12.5%. The industrial sectors that declined the most were Professional Services (-49.0%), Packaging (-44.0%), Construction Services (-41.2%), Petrochemicals (-38.3%), and Transports (-35.0%). The industrial groups that increased were Electronic Components (+34.3%), ICT (+30.6%), Banking (+8.2%) and Insurance (+5.5%). Foreign investors were net sellers of 137 billion Baht, while institutional investors were net buyers of 45 billion Baht.

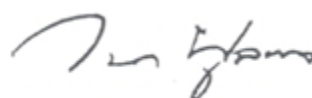
UOB Smart Active SET 100 Dividend Fund	Return During May 1, 2024 – April 30, 2025
Fund	-10.5414%
Benchmark *	-6.8798%

\* Benchmark : SET100 TRI

As we have managed UOB Smart Active SET 100 Dividend Fund for a period of one year on April 30, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 146,805,423.70 baht in asset value or its earning per unit is at 8.2635 baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment UOB Smart Active SET 100 Dividend Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in or the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)  
Chief Executive Officer

**List of Board of Directors and Management Team**  
**UOB Asset Management (Thailand) Co., Ltd.**

**Board of Directors**

- |   |                            |
|---|----------------------------|
| 1. Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat                     | Director                   |
| 3. Ms. Aumporn Supjindavong               | Director                   |
| 4. Mr. Vana Bulbon                        | Director and CEO           |
| 5. Mr. Sanchai Apisaksirikul              | Director                   |
| 1. Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

**Management Team**

- |                 |              |  |
|-----------------|--------------|--|
| 1. Mr. Vana     | Bulbon       | Chief Executive Officer                            |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operations Division)              |
| 3. Mr. Jerdphan | Nithayayon   | Senior Director (Investment Division)              |
| 4. Ms. Rachada  | Tangharat    | Executive Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



standard  
chartered

## Mutual Fund Supervisor Report

To: Unitholders of UOB Smart Active SET 100 Dividend Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of UOB Smart Active SET 100 Dividend Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 May 2024 and ending on 30 April 2025, and the second half of the fiscal year commencing from 1 November 2024 and ending on 30 April 2025.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

(Kanyawee Satjasuwan)  
Manager, Fund Investment Monitoring  
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl.

9 May 2025

Standard Chartered Bank (Thai) Public Company Limited  
100 North Sathorn Road  
Silom, Bangkok, Bangkok 10500 Thailand  
[sc.com/th](http://sc.com/th)

## **UOB Smart Active SET 100 Dividend Fund**

### **Name List of Fund Manager**

**For the period of May 1, 2024 to April 30, 2025**

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms.Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

\* Fund manager and portfolio manager in derivatives ( if any ).

## Fund Performance

Registration Date

May 16, 2008

Ending Date of Accounting Period

April 30, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-8.82%	9.81%	21.44%	-10.42%	5.20%	-12.51%	15.21%	1.61%	-12.11%	2.75%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-15.00%	23.61%	20.50%	-7.14%	5.25%	-10.41%	14.23%	2.52%	-11.86%	4.50%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.10%	14.62%	7.93%	13.21%	10.20%	30.61%	12.56%	10.60%	11.17%	10.96%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.32%	16.07%	7.16%	13.31%	10.50%	32.92%	13.02%	10.79%	12.38%	11.84%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-15.42%	-10.38%	-18.48%	-10.54%	-8.64%	-0.98%	-1.57%	4.10%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-13.08%	-7.39%	-16.27%	-6.88%	-6.59%	0.13%	0.09%	4.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.33%	11.44%	13.17%	15.71%	11.26%	13.53%	14.28%	18.15%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.17%	12.36%	14.04%	16.65%	12.75%	15.57%	15.95%	19.96%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year return per period, If Since inception  $\geq$  1 Year Return per year

- Benchmark : SET100 TRI

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.



## UOB Smart Active SET 100 Dividend Fund

### Total Expenses as called from fund Table

From May 1, 2024 to April 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,740.50	1.6050
Trustee fee	36.54	0.0214
Transaction fee	-	-
Registrar fee	219.24	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0268
Other Expenses*	12.17	0.0071
<b>Total Expenses **</b>	<b>3,054.35</b>	<b>1.7887</b>

Remark \* Other expense which each items is less than 0.01% of NAV

\*\* Included VAT (if any) and not included brokerage fee

**UOB Smart Active SET 100 Dividend Fund****Brokerage Fee****From May 1, 2024 to April 30, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	59,755.24	12.66
2	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	57,478.21	12.18
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	55,390.92	11.74
4	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	52,626.04	11.15
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	52,536.80	11.13
6	INNOVESTX SECURITIES CO., LTD.	39,130.69	8.29
7	TISCO SECURITIES COMPANY LIMITED	32,060.41	6.79
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	30,204.33	6.40
9	UBS SECURITIES (THAILAND) LIMITED	26,146.47	5.54
10	YUANTA SECURITIES (THAILAND) CO., LTD	21,560.74	4.57
11	OTHER	45,051.19	9.55
	<b>Total</b>	<b>471,941.04</b>	<b>100.00</b>

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**

**Details of Investment ,Borrowing and Obligations**

**As of April 30, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>138,172,938.90</u></b>	<b><u>94.12</u></b>
Listed Securities	138,172,938.90	94.12
Banking	20,903,676.00	14.24
BBL	3,416,000.00	2.33
KBANK	4,896,650.00	3.34
KKP	655,000.00	0.45
KTB	4,120,200.00	2.81
SCB	5,414,500.00	3.69
TTB	2,401,326.00	1.64
Building & Furnishing Materials	1,872,000.00	1.28
SCC	1,872,000.00	1.28
Chemicals & Plastics	1,762,720.00	1.20
ML	1,081,100.00	0.74
PTTGC	681,620.00	0.46
Commerce	10,880,140.80	7.41
COM7	451,140.00	0.31
CPALL	7,313,000.00	4.98
CRC	2,135,370.00	1.45
GLOBAL	6,880.80	0.00
HIMPRO	634,950.00	0.43
MEGA	338,800.00	0.23
Construction Services	2,522,625.00	1.72
CK	735,840.00	0.50
STECON	1,786,785.00	1.22
Electronic Components	10,733,065.00	7.31
CCET	825,265.00	0.56
DELTA	9,907,800.00	6.75
Energy & Utilities	30,673,002.50	20.89
BCP	629,200.00	0.43
GPSC	1,083,312.50	0.74
GULF	11,152,890.00	7.60
PTT	11,197,200.00	7.63
PTTEP	5,920,250.00	4.03
TOP	690,150.00	0.47

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**

**Details of Investment ,Borrowing and Obligations**

**As of April 30, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>138,172,938.90</u></b>	<b><u>94.12</u></b>
Listed Securities	138,172,938.90	94.12
Finance & Securities	6,349,693.60	4.33
MTC	3,906,000.00	2.66
SAWAD	1,840,675.00	1.25
TIDLOR	603,018.60	0.41
Foods & Beverages	4,223,710.00	2.88
BTG	1,109,160.00	0.76
CBG	737,500.00	0.50
CPF	2,377,050.00	1.62
Health Care Services	11,091,966.00	7.56
BCH	1,053,980.00	0.72
BDMS	7,281,600.00	4.96
BH	1,831,500.00	1.25
CHG	424,886.00	0.29
PR9	500,000.00	0.34
Information & Communication Technology	18,327,380.00	12.48
ADVANC	13,393,000.00	9.12
TRUE	4,934,380.00	3.36
Media & Publishing	405,708.00	0.28
PLANB	184,320.00	0.13
VGI	221,388.00	0.15
Packaging	752,940.00	0.51
SCGP	752,940.00	0.51
Property Development	6,990,232.00	4.76
AMATA	509,120.00	0.35
AP	1,342,400.00	0.91
CPN	3,608,325.00	2.46
SIRI	635,647.00	0.43
SPALI	393,420.00	0.27
WHA	501,320.00	0.34
Tourism & Leisure	2,436,400.00	1.66
CENTEL	275,000.00	0.19
MINT	2,161,400.00	1.47

UOB SMART ACTIVE SET 100 DIVIDEND FUND

Details of Investment ,Borrowing and Obligations

As of April 30, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>138,172,938.90</u></b>	<b><u>94.12</u></b>
Listed Securities	138,172,938.90	94.12
Transportation	8,247,680.00	5.62
AAV	385,290.00	0.26
AOT	5,814,000.00	3.96
BEM	852,550.00	0.58
BTS	1,195,840.00	0.81
<b><u>Deposits</u></b>	<b><u>8,989,044.25</u></b>	<b><u>6.12</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	8,347,523.15	5.69
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	618,399.14	0.42
TISCO BANK PUBLIC COMPANY LIMITED	23,121.96	0.02
<b><u>Others</u></b>	<b><u>-356,559.45</u></b>	<b><u>-0.24</u></b>
Other Assets	2,078,967.94	1.42
Other Liabilities	-2,435,527.39	-1.66
<b>Net Asset Value</b>	<b>146,805,423.70</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund**  
**under the same mutual fund management company (if any)**

**UOB Smart Active SET 100 Dividend Fund**

**As of April 30, 2025**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Active SET 100 Dividend Fund**

**For the period of May 1, 2024 to April 30, 2025**

117.23%
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**Credit rating of the bank or financial institution**

**UOB Smart Active SET 100 Dividend Fund**

**As of April 30, 2025**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
Tisco Bank Pcl.	-	A (Tris)



### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

### **List of Connected Person with transaction**

**For the period of May 1, 2024 to April 30, 2025**

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at

UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**UOB Smart Active SET 100 Dividend Fund**

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,  
or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**UOB Smart Active SET 100 Dividend Fund**

**For the period of May 1, 2024 to April 30, 2025**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None-	-	-	-	-

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset  
Management Website : <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**

**UOB Smart Active SET 100 Dividend Fund**

**As of April 30, 2025**

UOB Smart Active SET 100 Dividend Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 85.4153 percent.

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company  
([www.uobam.co.th](http://www.uobam.co.th))

**The amendment to the commitment**

**UOB Smart Active SET 100 Dividend Fund**

**For the period of May 1, 2024 to April 30, 2025**

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-



UOB SMART ACTIVE SET 100 DIVIDEND FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 APRIL 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of UOB Smart Active SET 100 Dividend Fund**

#### **Opinion**

I have audited the financial statements of UOB Smart Active SET 100 Dividend Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 April 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of UOB Smart Active SET 100 Dividend Fund as at 30 April 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

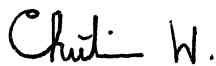
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 30 May 2025

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 APRIL 2025**

	Note	Baht	
		2025	2024
<b>ASSETS</b>	<b>7</b>		
Investments at fair value	3, 4	138,172,938.90	166,464,227.70
Cash at banks	5	8,974,382.39	9,259,090.77
Accounts receivable			
From dividend and interest	5	1,531,386.98	1,548,831.31
From sales of investments	5	562,931.22	734,947.12
Total Assets		149,241,639.49	178,007,096.90
<b>LIABILITIES</b>	<b>7</b>		
Accounts payable from purchases of investments	5	2,144,798.34	2,026,330.28
Accrued expenses	5	245,230.22	309,722.10
Accrued income tax		2,199.28	4,635.77
Other liabilities		43,987.95	36,016.55
Total Liabilities		2,436,215.79	2,376,704.70
<b>NET ASSETS</b>		<b>146,805,423.70</b>	<b>175,630,392.20</b>
<b>NET ASSETS:</b>			
Capital received from unitholders		177,654,340.31	179,739,526.03
Retained earnings (deficit)			
Equalisation account		(4,624,859.01)	(4,480,890.15)
Retained earnings (deficit) from operations		(26,224,057.60)	371,756.32
Net Assets		146,805,423.70	175,630,392.20
Net asset value per unit		8.2635	9.7713
Investment units sold at the end of the year (units)		17,765,434.0313	17,973,952.6030

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 APRIL 2025**

Details of investments are classified by type of investments and industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Listed Securities</b>				
<b>Common Stocks</b>				
<b>Banking</b>			<b>20,903,676.00</b>	<b>15.12</b>
	BBL	24,400	3,416,000.00	2.47
	KBANK	30,700	4,896,650.00	3.54
	KKP	13,100	655,000.00	0.47
	KTB	189,000	4,120,200.00	2.98
	SCB	45,500	5,414,500.00	3.92
	TTB	1,312,200	2,401,326.00	1.74
<b>Commerce</b>			<b>10,880,140.80</b>	<b>7.88</b>
	COM7	21,900	451,140.00	0.33
	CPALL	142,000	7,313,000.00	5.29
	CRC	90,100	2,135,370.00	1.55
	GLOBAL	976	6,880.80	-
	HMPRO	74,700	634,950.00	0.46
	MEGA	11,200	338,800.00	0.25
<b>Construction Materials</b>			<b>1,872,000.00</b>	<b>1.36</b>
	SCC	11,700	1,872,000.00	1.36
<b>Construction Services</b>			<b>2,522,625.00</b>	<b>1.82</b>
	CK	51,100	735,840.00	0.53
	STECON	243,100	1,786,785.00	1.29
<b>Electronic Components</b>			<b>10,733,065.00</b>	<b>7.77</b>
	CCET	138,700	825,265.00	0.60
	DELTA	101,100	9,907,800.00	7.17
<b>Energy &amp; Utilities</b>			<b>30,673,002.50</b>	<b>22.20</b>
	BCP	17,600	629,200.00	0.46
	GPSC	34,666	1,083,312.50	0.78

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 APRIL 2025**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
GULF	227,610	11,152,890.00	8.07
PTT	361,200	11,197,200.00	8.10
PTTEP	59,500	5,920,250.00	4.29
TOP	25,800	690,150.00	0.50
<b>Finance &amp; Securities</b>		<b>5,746,675.00</b>	<b>4.16</b>
MTC	86,800	3,906,000.00	2.83
SAWAD	60,350	1,840,675.00	1.33
<b>Food &amp; Beverage</b>		<b>4,223,710.00</b>	<b>3.05</b>
BTG	46,800	1,109,160.00	0.80
CBG	11,800	737,500.00	0.53
CPF	89,700	2,377,050.00	1.72
<b>Health Care Services</b>		<b>11,091,966.00</b>	<b>8.03</b>
BCH	69,800	1,053,980.00	0.76
BDMS	303,400	7,281,600.00	5.27
BH	11,100	1,831,500.00	1.33
CHG	238,700	424,886.00	0.31
PR9	20,000	500,000.00	0.36
<b>Information &amp; Communication Technology</b>		<b>18,327,380.00</b>	<b>13.26</b>
ADVANC	45,400	13,393,000.00	9.69
TRUE	407,800	4,934,380.00	3.57
<b>Media &amp; Publishing</b>		<b>405,708.00</b>	<b>0.29</b>
PLANB	38,400	184,320.00	0.13
VGI	97,100	221,388.00	0.16
<b>Packaging</b>		<b>752,940.00</b>	<b>0.55</b>
SCGP	53,400	752,940.00	0.55

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 APRIL 2025**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Petrochemicals &amp; Chemicals</b>		<b>1,762,720.00</b>	<b>1.27</b>
IVL	56,900	1,081,100.00	0.78
PTTGC	39,400	681,620.00	0.49
<b>Property Development</b>		<b>6,990,232.00</b>	<b>5.06</b>
AMATA	34,400	509,120.00	0.37
AP	167,800	1,342,400.00	0.97
CPN	71,100	3,608,325.00	2.61
SIRI	457,300	635,647.00	0.46
SPALI	24,900	393,420.00	0.29
WHA	166,000	501,320.00	0.36
<b>Tourism &amp; Leisure</b>		<b>2,436,400.00</b>	<b>1.76</b>
CENDEL	11,000	275,000.00	0.20
MINT	80,800	2,161,400.00	1.56
<b>Transportation &amp; Logistics</b>		<b>8,247,680.00</b>	<b>5.98</b>
AAV	285,400	385,290.00	0.28
AOT	152,000	5,814,000.00	4.21
BEM	144,500	852,550.00	0.62
BTS	236,800	1,195,840.00	0.87
<b>Total Listed Securities</b>		<b>137,569,920.30</b>	<b>99.56</b>
<b>Unlisted Securities</b>			
<b>Common Stock</b>			
TIDLOR	43,697	603,018.60	0.44
<b>Total Unlisted Securities</b>		<b>603,018.60</b>	<b>0.44</b>
<b>Total Investments (At cost : Baht 148,022,168.73)</b>		<b>138,172,938.90</b>	<b>100.00</b>



**UOB SMART ACTIVE SET 100 DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 APRIL 2024**

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Listed Securities</b>				
<b>Common Stocks</b>				
<b>The Stock Exchange of Thailand</b>				
	<b>Agribusiness</b>		<b>1,453,830.00</b>	<b>0.87</b>
	GFPT	112,700	1,453,830.00	0.87
	<b>Banking</b>		<b>21,452,987.00</b>	<b>12.88</b>
	BBL	37,400	5,123,800.00	3.08
	KBANK	31,000	4,045,500.00	2.43
	KKP	2,700	140,400.00	0.08
	KTB	216,600	3,638,880.00	2.18
	SCB	57,000	6,070,500.00	3.65
	TTB	1,344,700	2,433,907.00	1.46
	<b>Commerce</b>		<b>14,769,944.40</b>	<b>8.87</b>
	CPALL	145,800	8,383,500.00	5.03
	CRC	76,300	2,632,350.00	1.58
	DOHOME	82,904	895,363.20	0.54
	GLOBAL	69,576	1,127,131.20	0.68
	HMPRO	166,500	1,731,600.00	1.04
	<b>Construction Materials</b>		<b>1,643,400.00</b>	<b>0.99</b>
	SCC	6,600	1,643,400.00	0.99
	<b>Construction Services</b>		<b>2,460,710.00</b>	<b>1.48</b>
	CK	54,100	1,228,070.00	0.74
	STEC	115,200	1,232,640.00	0.74
	<b>Electronic Components</b>		<b>8,772,450.00</b>	<b>5.27</b>
	DELTA	91,100	6,377,000.00	3.83
	HANA	44,700	1,732,125.00	1.04
	KCE	16,900	663,325.00	0.40

# UOB SMART ACTIVE SET 100 DIVIDEND FUND

## DETAILS OF INVESTMENTS

AS AT 30 APRIL 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Energy &amp; Utilities</b>			<b>36,513,307.00</b>	<b>21.93</b>
	BCP	22,100	928,200.00	0.55
	BGRIM	87,500	2,253,125.00	1.35
	BSRC	182,200	1,612,470.00	0.97
	GPSC	42,366	2,075,934.00	1.25
	GULF	204,760	8,241,590.00	4.95
	PTT	268,700	9,068,625.00	5.45
	PTTEP	68,200	10,673,300.00	6.41
	SPRC	135,200	1,081,600.00	0.65
	TOP	10,614	578,463.00	0.35
<b>Finance &amp; Securities</b>			<b>5,252,597.30</b>	<b>3.16</b>
	MTC	61,400	2,793,700.00	1.68
	SAWAD	19,500	799,500.00	0.48
	TIDLOR	79,397	1,659,397.30	1.00
<b>Food &amp; Beverage</b>			<b>7,344,160.00</b>	<b>4.41</b>
	CPF	94,200	1,865,160.00	1.12
	ICHI	77,400	1,400,940.00	0.84
	ITC	46,600	1,034,520.00	0.62
	OSP	61,100	1,313,650.00	0.79
	TU	116,100	1,729,890.00	1.04
<b>Health Care Services</b>			<b>14,276,130.00</b>	<b>8.58</b>
	BCH	105,900	2,128,590.00	1.28
	BDMS	244,200	7,081,800.00	4.25
	BH	14,100	3,454,500.00	2.08
	CHG	555,600	1,611,240.00	0.97

# UOB SMART ACTIVE SET 100 DIVIDEND FUND

## DETAILS OF INVESTMENTS

AS AT 30 APRIL 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Information &amp; Communication Technology</b>		<b>14,181,110.00</b>	<b>8.52</b>
ADVANC	41,900	8,275,250.00	4.97
INTUCH	54,600	3,658,200.00	2.20
THCOM	37,600	481,280.00	0.29
TRUE	229,400	1,766,380.00	1.06
<b>Media &amp; Publishing</b>		<b>1,796,085.00</b>	<b>1.08</b>
PLANB	215,100	1,796,085.00	1.08
<b>Packaging</b>		<b>874,055.00</b>	<b>0.53</b>
SCGP	26,894	874,055.00	0.53
<b>Petrochemicals &amp; Chemicals</b>		<b>2,995,125.00</b>	<b>1.80</b>
PTTGC	81,500	2,995,125.00	1.80
<b>Professional Services</b>		<b>236,375.00</b>	<b>0.14</b>
SISB	6,100	236,375.00	0.14
<b>Property Development</b>		<b>11,511,876.00</b>	<b>6.92</b>
AMATA	38,700	878,490.00	0.53
AP	144,800	1,563,840.00	0.94
CPN	79,100	5,022,850.00	3.02
SC	303,700	1,147,986.00	0.69
SIRI	471,900	802,230.00	0.48
SPALI	17,600	348,480.00	0.21
WHA	349,600	1,748,000.00	1.05
<b>Tourism &amp; Leisure</b>		<b>4,523,380.00</b>	<b>2.72</b>
CENTEL	14,300	643,500.00	0.39
ERW	134,000	645,880.00	0.39
MINT	98,000	3,234,000.00	1.94

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 APRIL 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Transportation &amp; Logistics</b>		<b>15,901,806.00</b>	<b>9.55</b>
AAV	428,200	1,019,116.00	0.61
AOT	201,400	13,141,350.00	7.89
BEM	209,800	1,741,340.00	1.05
<b>Market for Alternative Investment</b>			
<b>Services</b>		<b>504,900.00</b>	<b>0.30</b>
SPA	61,200	504,900.00	0.30
<b>Total Listed Securities</b>		<b>166,464,227.70</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 169,510,753.29)</b>		<b>166,464,227.70</b>	<b>100.00</b>

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2025**

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		5,733,286.56	5,178,650.68
Interest income	5	59,435.72	98,556.54
Total income		5,792,722.28	5,277,207.22
EXPENSES	3		
Management fee	5	2,740,497.25	2,945,046.41
Trustee fee		36,540.06	39,267.26
Registrar fee	5	219,239.68	235,603.70
Professional fee		45,900.00	45,900.00
Other expenses	5	484,115.04	281,406.08
Total expenses		3,526,292.03	3,547,223.45
Net income		2,266,430.25	1,729,983.77
Net loss on investments	3		
Net realised loss on investments		(11,822,760.50)	(11,385,627.83)
Net unrealised loss on investments		(6,802,704.24)	(6,203,241.05)
Total net realised and unrealised loss on investments		(18,625,464.74)	(17,588,868.88)
Decrease in net assets resulting from operations before income tax		(16,359,034.49)	(15,858,885.11)
<u>Less</u> Income tax	3	(8,915.34)	(14,783.47)
Decrease in net assets resulting from operations after income tax		(16,367,949.83)	(15,873,668.58)

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

	Note	Baht	
		2025	2024
Increase (decrease) in net assets from			
Operations		(16,367,949.83)	(15,873,668.58)
Distributions to unitholders	3, 6	(10,227,864.09)	-
Increase in capital received from unitholders during the year		2,087,077.11	2,275,528.46
Decrease in capital received from unitholders during the year		(4,316,231.69)	(250,178.78)
Decrease in net assets during the year		(28,824,968.50)	(13,848,318.90)
Net assets at the beginning of the year		175,630,392.20	189,478,711.10
Net assets at the end of the year		146,805,423.70	175,630,392.20
Units			
<u>Changes in numbers of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		17,973,952.6030	17,770,907.7434
<u>Add</u> : Investment units issued during the year		229,982.5747	228,026.1155
<u>Less</u> : Investment units redeemed during the year		(438,501.1464)	(24,981.2559)
Investment units at the end of the year		17,765,434.0313	17,973,952.6030

**UOB SMART ACTIVE SET 100 DIVIDEND FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**1. GENERAL INFORMATION**

UOB Smart Active SET 100 Dividend Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 16 May 2008 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Standard Chartered Bank (Thai) Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity instruments and have net exposure of equity instruments greater than or equal to 80 percent of the Fund’s net asset value. It will mainly focus invest in the list of SET 100 index. The remaining will be invested in financial instruments and/or debt instruments.

The Fund’s policy is to pay dividends with the procedures as specified in the prospectus.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund for the current year are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.
- Unlisted securities in non-marketable equity securities are presented at fair value as determined by the fund manager, based on financial status of the financial instruments’ issuer.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

#### Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### **4. INVESTMENT TRADING INFORMATION**

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	200,505,417.05	115,404,393.47
Sales of investments	210,171,241.11	109,791,328.39

### **5. RELATED PARTY TRANSACTIONS**

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 April 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	2,740,497.25	2,945,046.41	The basis stated in the prospectus
Registrar fee	219,239.68	235,603.70	The basis stated in the prospectus



	Baht		
	2025	2024	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	59,185.86	98,322.94	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	55,390.92	26,400.89	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 30 April 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	184,964.93	246,327.90
Accrued registrar fee	14,797.20	19,706.22
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	8,332,942.46	8,638,829.78
Accounts receivable from interest	14,580.69	30,821.50
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	386,084.16	-
Accounts payable from purchases of investments	2,144,798.34	-
Accrued commission fee	3,520.45	-

## 6. DISTRIBUTIONS

For the year ended 30 April 2025, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of

<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
13 December 2024	1 May 2024 - 31 October 2024	0.5748	10,227,864.09

## 7. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 30 April 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	137,569,920.30	603,018.60	-	138,172,938.90

Baht				
As at 30 April 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	166,464,227.70	-	-	166,464,227.70

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include equity instruments which are in the listing process.

During the year, there were no transfers within the fair value hierarchy.

## Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 30 April 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<b>Financial Assets</b>				
Investments at fair value	-	-	138,172,938.90	138,172,938.90
Cash at banks	8,974,382.39	-	-	8,974,382.39
Accounts receivable from dividend and interest	-	-	1,531,386.98	1,531,386.98
Accounts receivable from sales of investments	-	-	562,931.22	562,931.22
<b>Financial Liabilities</b>				
Accounts payable from purchases of investments	-	-	2,144,798.34	2,144,798.34
Accrued expenses	-	-	245,230.22	245,230.22
Accrued income tax	-	-	2,199.28	2,199.28
Other liabilities	-	-	43,987.95	43,987.95

	Baht			
	Outstanding balance of net financial instruments as at 30 April 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<b>Financial Assets</b>				
Investments at fair value	-	-	166,464,227.70	166,464,227.70
Cash at banks	9,259,090.77	-	-	9,259,090.77
Accounts receivable from dividend and interest	-	-	1,548,831.31	1,548,831.31
Accounts receivable from sales of investments	-	-	734,947.12	734,947.12

Baht

Outstanding balance of net financial instruments as at 30 April 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	2,026,330.28	2,026,330.28
Accrued expenses	-	-	309,722.10	309,722.10
Accrued income tax	-	-	4,635.77	4,635.77
Other liabilities	-	-	36,016.55	36,016.55

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

## 8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 30 May 2025.

ชำระไปรษณีย์แล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุขัดข้องที่ท่านอาจได้รับไม่ได้	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน <input type="checkbox"/> 2. ไม่มีผลที่มั่นคงจนจำกัด <input type="checkbox"/> 3. ไม่ยอมรับ <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด <input type="checkbox"/> 5. ไม่ยอมรับภายใต้กำหนด <input type="checkbox"/> 6. เกิดข้อถกเถียง <input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่น <input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ .....	

UOB Asset Management (Thailand) Co.,Ltd.

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